7. (Amended) The process according to claim 1, wherein the resol phenol resin is prepared by reacting rosin with a resol phenol resin to form a reaction mixture, and reacting the reaction mixture with polyhydric alcohol.

8. (Amended) The process according to claim 1, wherein the resol phenol resin is prepared by reacting rosin with polyhydric alcohol to give a polyhydric alcohol ester of rosin, and reacting the polyhydric alcohol ester of rosin with a resol phenol resin.

13. (Amended) The phenol-modified rosin ester according to claim 10 which has a softening point, measured by the ring and ball method, of 140 to 190 °C.

14. (Amended) The phenol-modified rosin ester according to claim 10, wherein the nitrogen residue content resulting from the volatile base catalyst measured by microanalysis of total nitrogen by a catalyst oxidation conversion method is 10 to 1,000 ppm.

15. (Amended) The phenol-modified rosin ester according to claim 10 which has a solubility in a petroleum hydrocarbon solvent having boiling point of 276 to 313 °C and aniline point of 69°C in the range of at least 2 times.